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**U.S. House of Representatives**  
**Committee on Financial Services**  
2129 Rayburn House Office Building  
Washington, DC 20515

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TERRY HAINES  
CHIEF COUNSEL AND STAFF DIRECTOR

September 4, 2002

Mr. John J. Mack  
Chief Executive Officer  
Credit Suisse First Boston  
11 Madison Avenue  
New York, NY 10010

Dear Mr. Mack:

The Committee on Financial Services is conducting an ongoing investigation into the underwriting process and research practices at Wall Street investment banks. The Committee is examining the scope of the conflicts of interest plaguing analysts and investment bankers in order to determine whether additional legislative or regulatory protections for investors are necessary.

Pursuant to our authority and responsibility under rules X and XI of the Rules of the House of Representatives, we request that Credit Suisse First Boston ("CSFB") provide information relating to these issues. Please provide responses to the questions below by the close of business on Thursday, September 19, 2002:

1. For each of the following companies: Caliper Technologies Corporation; Commerce One, Inc.; Digital Impact, Inc.; Digitalthink, Inc.; Earthshell Container Corporation; Enron Corporation; Global Crossing LTD; Handspring, Inc.; Intraware, Inc.; Latitude Communications, Inc.; Razorfish, Inc.; Screaming Media, Inc.; TiVo, Inc.; Variagenics, Inc.; and Vitria Technology, Inc., please explain whether CSFB provided any investment banking services; if so, describe the type of service provided, and the total amount of fees collected from each company.
2. Please provide all records relating to the following information:
  - a. The purchase or acquisition, directly or indirectly, through an immediate family member or related charitable organization, by any director and/or officer of the companies named in Question 1, of any security issued in any initial public offering (IPO) in which

CSFB acted as manager, co-manager, or was part of the underwriting syndicate since January 1, 1996.

- b. The date of each direct or indirect purchase or acquisition of such securities of companies named in Question 1 by such director and/or officer, or the date on which the shares were credited to the account of such director and/or officer; the number of shares of such securities purchased, acquired, or so allocated on each date; the price paid by or charged; the public offering price for each IPO; the price at which such shares were sold by the director and/or officer; the date of such sale; and the purchaser of such shares.
  - c. The IPO allocation distribution for those transactions referred to above.
  - d. The "friends and family" program of CSFB relating to those transactions referred to above.
3. Please provide the name(s) and title(s) of all CSFB analysts issuing research reports on any of the companies listed in Question 1; provide each of these reports; identify the highest and lowest rating assigned to each of these companies and the dates of both; identify any of these companies for which CSFB suspended coverage, and whether any have filed for bankruptcy protection.
4. For each analyst referenced in Question 3, please provide the name(s), title(s), and job description(s) of his or her immediate supervisor(s) since January 1, 1996, and all records (including e-mails and written documents) since that date between the analyst(s) and his or her supervisor(s). Also, please also provide any CSFB policy issued since January 1, 1996, to prevent, detect, and/or report actual or potential analysts' conflicts of interest.
5. For each analyst referenced in Question 3, please provide all records relating to compensation received after January 1, 1996, including but not limited to bonuses, loans, and non-monetary compensation, and all self-evaluation documents prepared by each analyst while employed by CSFB.
6. Please explain the formula used to determine the annual bonuses of CSFB's analysts since January 1, 1996. Please indicate whether any employee of CSFB's investment banking division provided input into the amount of those bonuses.
7. For each analyst referenced in Question 3, please provide the following information: a) all records of communications between each analyst and the

executives of companies listed in Question 1; b) the appointment calendars of each analyst from January 1, 1996 to the present; c) a listing of all board of directors' meetings attended by each analyst from January 1, 1996 to the present; d) the subject matter of each meeting and the name of the person who extended the invitation to the analyst(s); and e) a statement of all reimbursements provided to each analyst for expenses incurred through interaction with investment banking clients of CSFB since January 1, 1996.

8. Please indicate whether any CSFB analyst has attended any board meetings of a CSFB investment banking client. If so, identify the name(s) and title(s) of each analyst attending the meeting, the date of the meeting, the company involved, and the subject matter of each meeting.

9. Please provide all information relating to the ongoing investigation by any agency of the Commonwealth of Massachusetts.

10. Please identify all "sell" recommendations issued by CSFB analysts since January 1, 1996; provide the research report for each "sell" recommendation; and indicate whether any of these companies that received a "sell" rating were investment banking clients of CSFB. Also, please provide CSFB's criteria since January 1, 1996, and any changes since that date, for establishing analyst ratings.

11. Please provide a brief description of all current or prior litigation brought by any party involving the research activities of any current or former CSFB analyst.

12. For the period since January 1, 1996, please provide the following information: the names of each member of the board of directors and management committee of Credit Suisse Group ("CSG"); the committee(s) on which each director has served and the dates of service; and the names of all corporate officers of CSG; the dates of service of each officer and director; the total compensation received by each officer and director on an annual basis, including bonuses, loans, and non-monetary compensation; all records relating to such compensation received, and all documents written or prepared for purposes of evaluating each officer.

13. Please provide all records, including e-mails and written documents, of communications since January 1, 1996, between any of the analysts and any corporate officer or member of the board of directors of CSG.


14. Please provide a list of all companies for whom CSFB has performed investment banking services since January 1, 1996, and the total amount of fees collected from each client.

For purposes of this request, the terms “record” or “records” shall mean any written or graphic material, however produced or reproduced, of any kind or description, consisting of the original and any non-identical copy (whether different from the original because of notes made on or attached to such copy or otherwise) and drafts and both sides thereof, whether printed or recorded electronically or magnetically or stored in any type of data bank, including, but not limited to, the following: correspondence, memoranda, records, summaries of personal conversations or interviews, minutes or records of meetings or conferences, opinions or reports of consultants, projections, statistical statements, drafts, contracts, agreements, purchase orders, invoices, confirmations, telegraphs, telexes, agendas, books, notes, pamphlets, periodicals, reports, studies, evaluations, opinions, logs, diaries, desk calendars, appointment books, tape recordings, video recordings, e-mails, voice mails, computer tapes, or other computer stored matter, magnetic tapes, microfilm, microfiche, punch cards, all other records kept by electronic, photographic, or mechanical means, charts, photographs, notebooks, drawings, plans, inter-office communications, intra-office and intra-departmental communications, transcripts, checks and canceled checks, bank statements, ledgers, books, records or statements of accounts, and papers and things similar to any of the foregoing, however denominated.

Further, the terms “relating” or “relate” as to any given subject means anything that constitutes, contains, embodies, identifies, deals with, or is in any manner whatsoever pertinent to that subject, including but not limited to records concerning the preparation of other records.

“CSFB” means Credit Suisse First Boston and its related parties and predecessors existing on or after January 1, 1996.

Please search personal files of directors, officers, and current employees for responsive records. Please be advised that failure to provide this information in a satisfactory form may result in the issuance of a subpoena. You should provide the response to each question as soon as the response is prepared; a delay in responding to any particular question should not delay the transmittal of a completed response to any other question. Please contact Justin Daly, Frank Tillotson, or Andrew Cochran, Committee counsel, at (202) 225-7502 if you have additional questions.



Michael G. Oxley  
Chairman

Yours truly,



Richard H. Baker  
Chairman  
Subcommittee on Capital Markets, Insurance,  
and Government-Sponsored Enterprises

cc: Honorable John J. LaFalce  
Ranking Member  
Committee on Financial Services

Honorable Paul E. Kanjorski  
Ranking Member  
Subcommittee on Capital Markets, Insurance,  
and Government-Sponsored Enterprises

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STEVE ISRAEL, NY  
MIKE ROSS, AR

BERNARD SANDERS, VT

TERRY HAINES  
CHIEF COUNSEL AND STAFF DIRECTOR

September 4, 2002

Mr. Henry M. Paulson, Jr.  
Chairman and Chief Executive Officer  
The Goldman Sachs Group, Inc.  
85 Broad Street  
New York, New York 10004

Dear Mr. Paulson:

The Committee on Financial Services is conducting an ongoing investigation into the underwriting process and research practices at Wall Street investment banks. The Committee is examining the scope of the conflicts of interest plaguing analysts and investment bankers in order to determine whether additional legislative or regulatory protections for investors are necessary.

Pursuant to our authority and responsibility under rules X and XI of the Rules of the House of Representatives, we request that The Goldman Sachs Group, Inc. provide information relating to these issues. Please provide responses to the questions below by the close of business on Thursday, September 19, 2002:

1. For each of the following companies: Backweb Technologies Ltd.; Cosine Communications, Inc.; Engage Technologies, Inc.; Enron Corporation; Evolving Systems, Inc; Global Crossing Ltd.; Iasiaworks, Inc.; Insweb Corporation; Ivillage, Inc.; Portal Software, Inc.; PlanetRx.com, Inc.; Starmedia Network, Inc.; Tenfold Corporation; and Valueclick, Inc., please explain whether Goldman provided any investment banking services; if so, describe the type of service provided, and the total amount of fees collected from each company.
2. Please provide all records relating to the following information:
  - a. The purchase or acquisition, directly or indirectly, through an immediate family member or related charitable organization, by any director and/or officer of the companies named in Question 1, of any security issued in any initial public offering (IPO) in which

Goldman acted as manager, co-manager, or was part of the underwriting syndicate since January 1, 1996.

- b. The date of each direct or indirect purchase or acquisition of such securities of companies named in Question 1 by such director and/or officer, or the date on which the shares were credited to the account of such director and/or officer; the number of shares of such securities purchased, acquired, or so allocated on each date; the price paid by or charged; the public offering price for each IPO; the price at which such shares were sold by the director and/or officer; the date of such sale; and the purchaser of such shares.
  - c. The IPO allocation distribution for those transactions referred to above.
  - d. The "friends and family" program of Goldman relating to those transactions referred to above.
3. Please provide the name(s) and title(s) of all Goldman analysts issuing research reports on any of the companies listed in Question 1; provide each of these reports; identify the highest and lowest rating assigned to each of these companies and the dates of both; identify any of these companies for which Goldman suspended coverage, and whether any have filed for bankruptcy protection.
4. For each analyst referenced in Question 3, please provide the name(s), title(s), and job description(s) of his or her immediate supervisor(s) since January 1, 1996, and all records (including e-mails and written documents) since that date between the analyst(s) and his or her supervisor(s). Also, please also provide any Goldman policy issued since January 1, 1996, to prevent, detect, and/or report actual or potential analysts' conflicts of interest.
5. For each analyst referenced in Question 3, please provide all records relating to compensation received after January 1, 1996, including but not limited to bonuses, loans, and non-monetary compensation, and all self-evaluation documents prepared by each analyst while employed by Goldman.
6. Please explain the formula used to determine the annual bonuses of Goldman's analysts since January 1, 1996. Please indicate whether any employee of Goldman's investment banking unit provided input into the amount of those bonuses.

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8. Please indicate whether any Goldman analyst has attended any board meetings of a Goldman investment banking client. If so, identify the name(s) and title(s) of each analyst attending the meeting, the date of the meeting, the company involved, and the subject matter of each meeting.

9. Please provide all information relating to the ongoing investigation by the Utah Attorney General's office.

10. Please identify all "sell" recommendations issued by Goldman analysts since January 1, 1996; provide the research report for each "sell" recommendation; and indicate whether any of these companies that received a "sell" rating were investment banking clients of Goldman. Also, please provide Goldman's criteria since January 1, 1996, and any changes since that date, for establishing analyst ratings.

11. Please provide a brief description of all current or prior litigation brought by any party involving the research activities of any current or former Goldman analyst.

12. For the period since January 1, 1996, please provide the following information: the names of each member of the board of directors and management committee; the committee(s) on which each director has served and the dates of service; and the names of all corporate officers of Goldman; the dates of service of each officer and director; the total compensation received by each officer and director on an annual basis, including bonuses, loans, and non-monetary compensation; all records relating to such compensation received, and all documents written or prepared for purposes of evaluating each officer.

13. Please provide all records, including e-mails and written documents, of communications since January 1, 1996, between any of the analysts and any corporate officer or member of the board of directors of Goldman.



14. Please provide a list of all companies for whom Goldman has performed investment banking services since January 1, 1996, and the total amount of fees collected from each client.

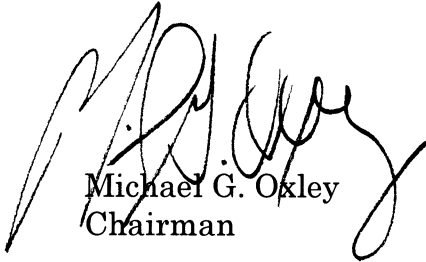
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Yours truly,



Michael G. Oxley  
Chairman



Richard H. Baker  
Chairman  
Subcommittee on Capital Markets, Insurance,  
and Government-Sponsored Enterprises

cc: Honorable John J. LaFalce  
Ranking Member  
Committee on Financial Services

Honorable Paul E. Kanjorski  
Ranking Member  
Subcommittee on Capital Markets, Insurance,  
and Government-Sponsored Enterprises